

**DEVON TRADING AND FINANCE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1999**

13643-b-1999

**Registered Office**  
118 Wrotesley Road  
London  
NW10 5XR



# **DEVON TRADING AND FINANCE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1999**

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The directors present their report and financial statements for the year ended 30 June 1999.

### **Principal activities and review of the business**

The principal activity of the company is the provision of administrative services.

### **Results and dividends**

The results for the year are set out on page 3.

### **Directors**

The following directors have held office since 1 July 1998:

S.P. Elmont	(Resigned 31 July 1998)
J.W. Grassick	(Resigned 31 July 1998)
C A Couldridge	(Appointed 31 July 1998)
S A Couldridge	(Appointed 31 July 1998)

The directors have no interest in the issued share capital of the company.

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



.....  
**C A Couldridge (Director)**

Date : **14 JUL 2000**

# MATTHEW EDWARDS & CO

CHARTERED ACCOUNTANTS

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## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE ACCOUNTS OF DEVON TRADING AND FINANCE LIMITED

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We report on the accounts for the year ended 30 June 1999.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 1999, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these accounts in order to assist you to fulfil your statutory responsibilities.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.



Matthew Edwards & Co.

14-07-00...

Chartered Accountants

Clinch's House, Lord Street  
Douglas  
Isle Of Man  
IM99 1RZ

**DEVON TRADING AND FINANCE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1999**

	Notes	1999 £	1998 £
Administrative expenses		(2,851)	(9,090)
<b>Operating loss</b>	<b>2</b>	<b>(2,851)</b>	<b>(9,090)</b>
Other interest receivable and similar income	<b>3</b>	171	-
Interest payable and similar charges	<b>4</b>	-	(14)
<b>Loss on ordinary activities before taxation</b>		<b>(2,680)</b>	<b>(9,104)</b>
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>9</b>	<b>(2,680)</b>	<b>(9,104)</b>
<b>Loss brought forward at 1 July 1998</b>		<b>(20,460)</b>	<b>(11,356)</b>
<b>Loss carried forward at 30 June 1999</b>		<b>(23,140)</b>	<b>(20,460)</b>

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DEVON TRADING AND FINANCE LIMITED


**BALANCE SHEET**  
**AS AT 30 JUNE 1999**

	Notes	1999 £	£	1998 £	£
<b>Current assets</b>					
Debtors	6	475		576	
Cash at bank and in hand		1,929		4,377	
		<u>2,404</u>		<u>4,953</u>	
<b>Creditors: amounts falling due within one year</b>					
	7	<u>(24,544)</u>		<u>(24,413)</u>	
<b>Total assets less current liabilities</b>			<u>(22,140)</u>		<u>(19,460)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>(23,140)</u>		<u>(20,460)</u>
<b>Shareholders' funds - equity interests</b>		10	<u>(22,140)</u>		<u>(19,460)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 14 JUL 2000

  
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**C A Couldridge (Director)**

## DEVON TRADING AND FINANCE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

##### 1.2 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

##### 1.3 Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

<b>2 Operating loss</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Audit and accountancy fees	575	450
	<hr/>	<hr/>
<b>3 Other interest receivable and similar income</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Profit on foreign exchange	171	-
	<hr/>	<hr/>
	171	-
	<hr/>	<hr/>
<b>4 Interest payable and similar expenses</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	-	14
	<hr/>	<hr/>
	-	14
	<hr/>	<hr/>

#### 5 Taxation

On the basis of these financial statements no provision has been made for corporation tax for the current period.

**DEVON TRADING AND FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 1999**

<b>6 Debtors</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Other debtors	-	101
Prepayments and accrued income	475	475
	<u>475</u>	<u>576</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Other creditors	23,569	23,069
Accruals and deferred income	975	1,344
	<u>24,544</u>	<u>24,413</u>

**8 Share Capital**

The authorised share capital of the Company comprises 1000 ordinary £1 shares of which 1000 have been issued and are fully paid up (1998 - 1000).

**9 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 July 1998	(20,460)
Retained loss for the year	(2,680)
	<u>(23,140)</u>
Balance at 30 June 1999	<u>(23,140)</u>

<b>10 Reconciliation of movements in shareholders' funds</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(2,680)	(9,104)
Opening shareholders' funds	(19,460)	(10,356)
	<u>(22,140)</u>	<u>(19,460)</u>
Closing shareholders' funds	<u>(22,140)</u>	<u>(19,460)</u>

**11 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**DEVON TRADING AND FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 1999**

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**12 Capital commitments**

There were no major capital commitments at the balance sheet date.

**13 Employees**

**Number of employees, wages and salaries**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

**14 Ultimate Controlling Party and Related party transactions**

The directors are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.